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# FAS MANUAL

## CORRECTING A PRIOR YEAR ASSET RECORD

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### INTRODUCTION

This chapter will cover:

- ✓ The process for correcting a prior year asset
- ✓ How to determine if the asset is a prior year asset
- ✓ System generated activity

### CORRECTING A PRIOR YEAR ASSET RECORD - WHAT IS IT?

An asset that is recorded incorrectly in the Fixed Asset System (FAS) cannot simply be deleted. Many data elements on the record are informational in nature, while others are 'control key elements'. You can change informational elements by accessing the record on the FAS Property Maintenance/Inquiry screen (S040), and then changing the data elements as needed.

On the other hand, control key elements, such as the property number, component number, and financial amounts, cannot be changed on the FAS Property Maintenance/Inquiry (S040) screen. To correct any one of the control elements, you must inactivate the asset and then, if necessary, add the correct record to the FAS Property Maintenance/Inquiry file by entering transactions on the FAS Direct Data Entry (S035) screen.

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<b>NOTE:</b>	Agencies are responsible for retaining the proper documentation as to why an asset has been corrected. This documentation will be used for the Comprehensive Annual Financial Report (CAFR) closing packages and follow-up.
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## CORRECTING A PRIOR YEAR ASSET RECORD - UNDERSTANDING THE BASICS

Prior year assets are those that have an inservice date prior to the current fiscal year.

To change any of the control key elements listed below on a prior year asset, or even on an asset that has been added multiple times in error, use transaction codes RP1- RP4 (depending on the asset class) to make a correction.

- Property Number
- Component Number
- Ownership Code – statewide reportable to non-reportable or vice versus.
- Capitalization Indicator – reportable ownership codes must have an S capitalization
- All amount fields with the exception of the salvage or replacement value.
- Class code – one asset type to another.

The RP1-RP4 transaction code will not remove the asset record from the FAS Property Maintenance/Inquiry screen. The asset status will be changed to inactive. The RP1-RP4 transaction codes have an approval level of 7.

The RP1-RP4 transaction codes generate general ledger adjustment transaction codes for capitalized (those over \$5,000) reportable assets. The general ledger adjustment transaction codes will then be interfaced to the Statewide Accounting and Reporting System (STARS) to remove the asset and the fund balance associated with the asset.

Follow the instructions below to correct the prior year asset. The SCO can assist agencies that are not able to enter the RP1 –RP4 transaction codes. Send an e-mail request to [dsahelp@scs.idaho.gov](mailto:dsahelp@scs.idaho.gov). When doing so, you must include the property and component number and the reason for correction.

1. Type **35** at the FAS Main Menu and press ENTER.
2. Type an **A** in the **FUNCTION** field.
3. Type the property number and component number in the **PROP NO** and **COMP NO** fields, respectively.
4. Type the sequence number in the **SEQ NO** fields
5. Type the appropriate RP1- RP4 transaction code, based on the class of the asset, in the **FAS TC** field.
6. Type a **D** in the **STATUS** field.
7. Type an **I** in the disposition method indicator (**DSP MTH**) field.
8. Type the original amount of the asset in the **ADT AMT** field.
9. Type **100** in the **DISP %** field.
10. Type the current date in the **ADT DATE** field.

11. E-mail [dsahelp@scs.idaho.gov](mailto:dsahelp@scs.idaho.gov) to have the transaction code released.

The process from this point forward will require some manual intervention by the State Controller's Office.

## SYSTEM GENERATED ACTIVITY

Each FAS transaction code RP2-RP4 generates another FAS transaction code in the RB2-RB4 range that will eliminate the prior year accumulated depreciation posted to the asset. The RP1 does not generate a transaction code because there is no depreciation on land.

Each RB2- RB4 transaction code generates another FAS transaction code in the RQ2 – RQ4 range that will eliminate the current year accumulated depreciation posted to the asset.

## MANUAL INTERVENTION REQUIRED

The generated RB2-RB4 transactions will err and appear in the FAS Hold File. The error message on the transactions will be an AF11- *ADT Amount Incorrect*. The **ADT** amount must be changed to the same amount shown in the **ST DEPR** field. If the ST DEPR field is blank, the RB2-RB4 transaction will be deleted from the FAS Hold file.

The State Controller's Office will monitor, change, and release the RB2-RB4 transaction codes.

## USING TRANSACTION CODES TO ADD THE CORRECT ASSET RECORD

The corrected asset record can be added on the FAS Property Maintenance/Inquiry screen. Follow the instructions below to add the corrected record.

1. Enter the asset using the FAS Direct Data Entry S035 screen.
2. Type a transaction code AT1 – AT4 (depending on the asset class) in the **FAS TC** field.
3. To add the asset back on with the same property number, type a different component number in the **COMP NO** field than what is on the incorrect record.
4. Type the current month in the **ADT DATE** field.
5. Use the actual inservice date in the **INSRV DATE** field.
6. Type all other necessary information for the selected FAS TC.
7. Send an e-mail request to [dsahelp@scs.idaho.gov](mailto:dsahelp@scs.idaho.gov) to have the transaction released.